

EXHIBIT 20



Hewlett-Packard Company

Q4 FY'11 CFO update
November 11, 2011



Executive summary

2011 observations

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| <ul style="list-style-type: none">▶ Q4 areas of focus<ul style="list-style-type: none">— webOS/Palm impairments and contact costs— Compaq tradename impairment risk— Autonomy acquisition— Income tax provision▶ No significant changes to planned audit approach for ongoing operations<ul style="list-style-type: none">— Testing thresholds aligned to revised forecasts▶ Reasonable judgments by management on accounts requiring estimation<ul style="list-style-type: none">— Consistent level of conservatism | <ul style="list-style-type: none">▶ Unrecorded audit differences are immaterial▶ Unremediated internal control deficiencies are not significant▶ Income tax process and control environment are improving<ul style="list-style-type: none">— Continued effort in 2012 |
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Audit is substantially complete, pending review of the year-end tax provision

Q4 FY'11 Update

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| <ul style="list-style-type: none">▶ webOS/Palm<ul style="list-style-type: none">– Goodwill– Intangibles– Supplier accruals– Non GAAP adjustment considerations▶ Compaq tradename<ul style="list-style-type: none">– Book value \approx fair value– Impairment considerations– Utilization of the tradename▶ Autonomy acquisition<ul style="list-style-type: none">– Valuation of intangibles – preliminary– FY'12 revenue recognition/maintenance pricing– Cash confirmation procedures– Revenue includes \$115M of hardware | <ul style="list-style-type: none">▶ ES contracts<ul style="list-style-type: none">– IDA Singapore– Alcatel Lucent▶ Bonus▶ Software accounting<ul style="list-style-type: none">– Internally developed vs. developed for resale |
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